

THE EVENT

Greece Elections - the election and polls close at 7 p.m. Athens time (12 p.m. EST). Exit polls will be published immediately, and initial estimates of the result will come in around 9:30 p.m. local time (2:30p.m. EST) . A more accurate estimate will be available at about 11 p.m. (4 p.m. EST)

THE PLAYERS

June 1 voter opinion polls

New Democracy	Antonis Samaras	...the parties "must find common ground" to avoid a third election or a euro exit. His conditions for cooperation are "staying in Europe and the need to renegotiate the bailout to cater for growth."	22.70%
Syriza	Alexis Tsipras	...European officials won't push Greece out of the euro even if he fulfills his pledge to cancel austerity measures.	22.00%
Pasok	Evangelos Venizelos	...has sent rival party leaders a framework for a coalition to avoid paralysis and said on June 12 a Greek government must attend the European Union summit at the end of the month.	11.20%
Troika	The European Commission (EC), the International Monetary Fund (IMF), and the European Central Bank (ECB).		

THE FORECASTS

ACTION	SOURCE	SCENARIO	MARKET REACTION
COALITION GOVERNMENT FORMED	Bank of America Merrill Lynch	Greece forms a pro-European Union government and does not exit the EU, warranting a limited response from the European Central Bank.	Flat to moderately higher
	Forbes	A coalition government between the New Democracy Party and the socialists –	Markets will cheer this outcome, especially Greek markets
	Forbes	A coalition government between the SYRIZA Party, the Independent Greeks, and the Socialist Party—	Markets may still stage a moderate rally, as SYRIZA may quickly adopt a more realistic agenda
	Barclays	New Democracy succeeds in forming a coalition government	Risky assets will likely get a relief rally and bonds should sell off
	Barclays	Syriza forms a coalition government AND with Troika to ease the Greek programme terms	Risky assets will likely get a relief rally and bonds should sell off
	Barclays	Syriza forms a coalition government but fails to convince Troika to ease the Greek programme terms	Market is likely to experience weeks of turbulence
COALITION GOVERNMENT IS NOT FORMED	Bank of America Merrill Lynch	Greece does not form a pro-EU government. This rebuke triggers a massive ECB response involving bond purchases, euro bank-deposit guarantees and bank recapitalizations.	Rally as much as 10%
	Bank of America Merrill Lynch	Greece turns its back on the EU and the ECB and other policymakers essentially shrug, with a limited response. A Greek exit from the EU — and the blow to economic growth that entails — then begins to look likely. In response, money flows to the safest corners.	Markets lower
	Forbes	No coalition government.	Markets are in for a rough ride.
	Barclays	New Democracy fails to form a new government	Market is likely to experience weeks of chaos at least while negotiations take place.